DECEMBER 21, 1981 TWO DOLLARS FIFTY CENTS

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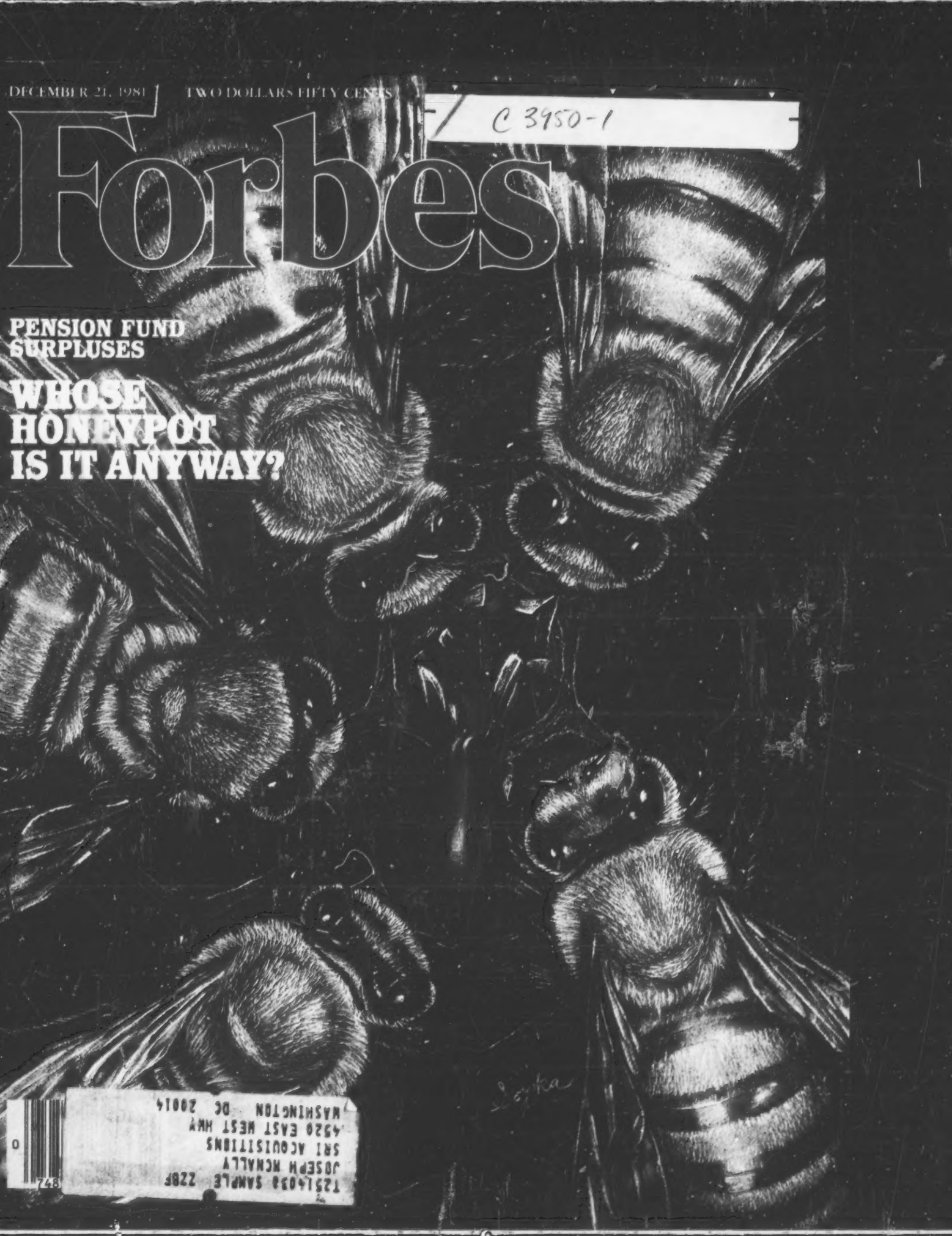
Forbes

PENSION FUND SURPLUSES

WHOSE HONEYPOT IS IT ANYWAY?



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Forbes

December 21, 1981
Volume 128,
Number 13

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6 left, Granger Collection; 10, Michael Abramson/Black Star; 35, Shelly Katz; 55, Eric Poggenpohl; 56, Gamma Liaison; 57, Jacob Sutton/Gamma Liaison; 45, The Times of London; 51, 100, 111 right, Bill Kelly; 56, 87, Jim McHugh; 60, Wm. Franklin McMahon; 65, John Grossman; 66, 68, Richard Faverty; 88, Steve Liss/Gamma Liaison; 90, Judith Gelter; 95, 99, 115, Fred DeVan; 105, Culver; 111 left, 115, Patrick Pagnano; 112 top, Barry Staver/Gamma Liaison; 112 bottom, Ken Garrett; 118, 120, 122, 125, Les Wollam

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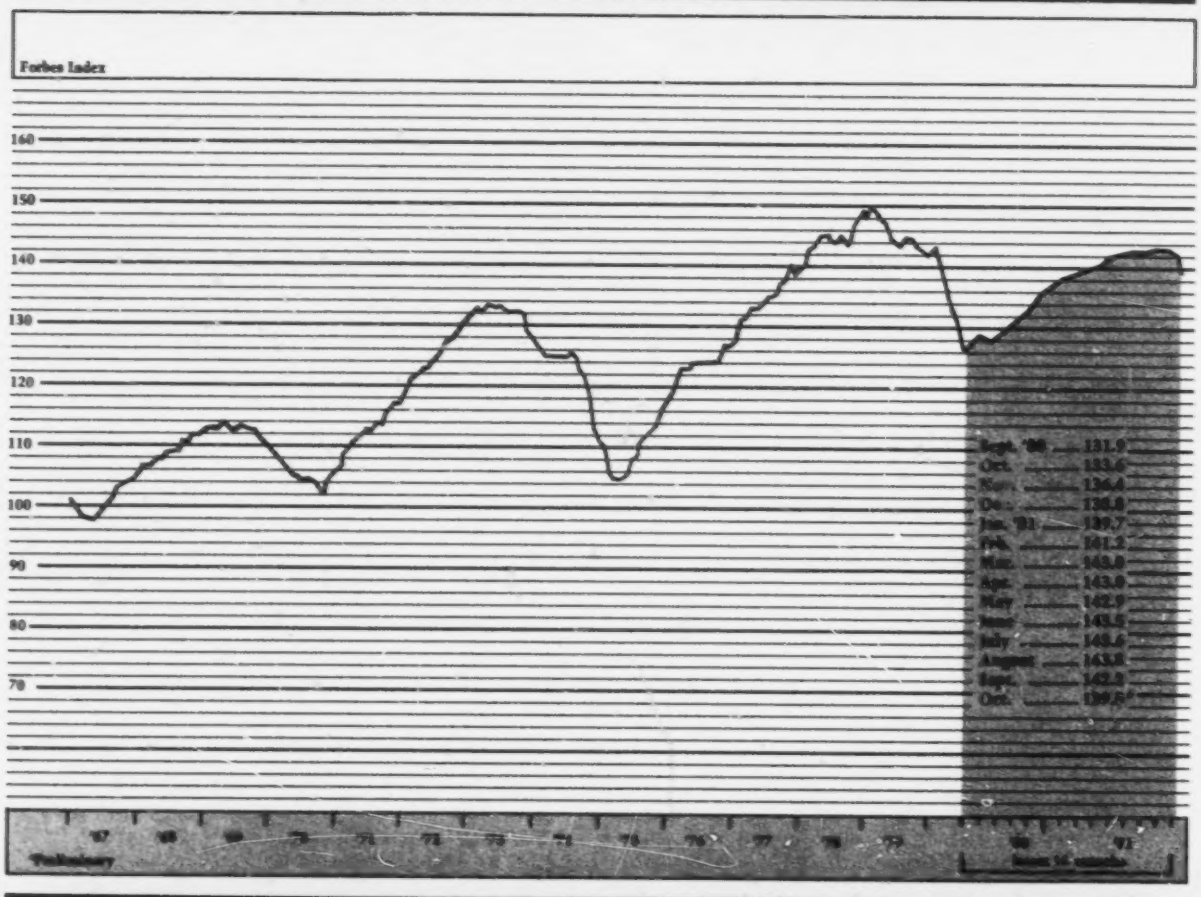
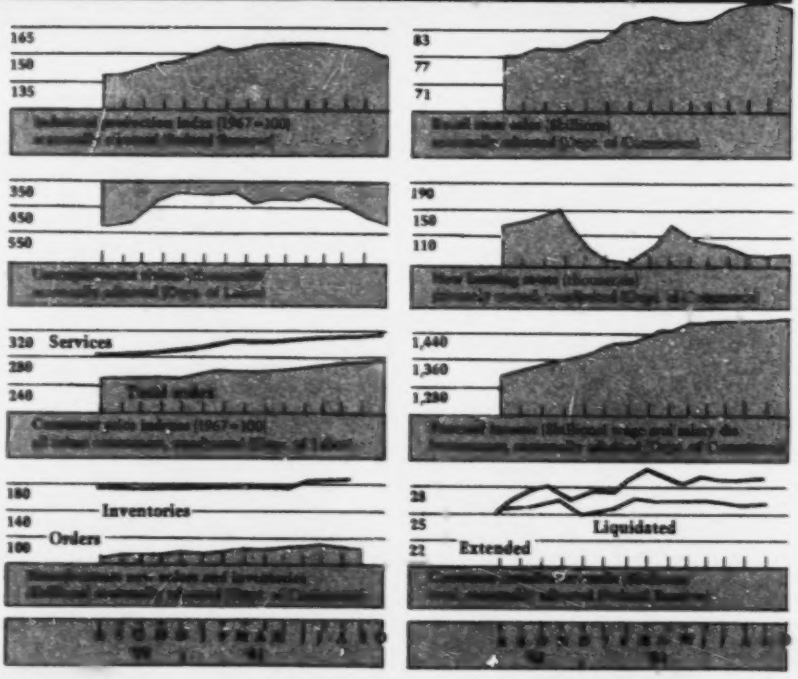
The Forbes Index



The Forbes Index Components

Off again. The preliminary figure for the latest Forbes Index indicates a 1.9% drop from the previous month. The main drag: unemployment claims, up another 8.0%. Yet there is ground for just a bit of optimism. Personal income advanced 0.4% and new housing starts are up 1.9% from their dismal mark in the preceding month. On the inflation front the consumer price index crept ahead only 0.2%.



The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements:

Total industrial production

New claims for unemployment compensation

The cost of services relative to all consumer prices

The level of new orders for durable goods compared with manufacturers' inventories

Total retail sales

New housing starts

Personal income

The change in the amount of consumer installment debt outstanding

To measure these eight elements, Forbes monitors 11 series of U.S. government data. The last 14 months' data for each series is presented at right.

What power source is scheduled to provide the biggest addition to U.S. electricity generation in the next two years?

Nuclear reality

By Desiree French

CIVILIAN NUCLEAR ENERGY has received so many setbacks in the last decade that when the Nuclear Regulatory Commission suspended the license of Pacific Gas & Electric's Diablo Canyon Unit 1 plant last month it looked like another bedsore for a terminally paralyzed industry. But while the news concentrates on nuclear setbacks, the next two years will see the opening of 29 nuclear power plants. The new plants, most of them begun around ten years ago, will add 30,652 megawatts of power and give the nuclear industry a 51.7% increase in installed capacity. Last year commercial nuclear reactors generated 11% of all U.S. electrical output; these plants will push that to around 16%.

These plants, delayed for so long, will be delayed further—by lags in construction and the inevitable intervenors and protesters who will convince judges or regulators to hold up licensing. But, "while there may be slippage," says Carl Walske of the Atomic Industrial Forum, an industry trade association, "they're not going to slip a lot."

Diablo Canyon notwithstanding, Chairman Nunzio Palladino of the NRC says, "The commission hopes to reach final decisions on applications for 20 more nuclear plan* full-power operating licenses between now and the end of 1982. We expect to decide on another 13 applications in 1983. This represents an unprecedented rate of licensing for NRC—within a little more than two years an approximate 50% increase

The new nukes: 1981—1983

In generating electricity from nuclear power there is, to be sure, no guarantee against further delay, but this table lists 29 plants currently scheduled to start operations in the next two years.

Plant	Capacity (net megawatts)	Utility	Costs: original estimate (millions)	Costs: current estimate (billions)	Completion date
Palo Verde, Unit 1	1270	Arizona Public Service	$ 964	$1.6	1982
Palo Verde, Unit 2	1270	Arizona Public Service	829	1.0	1983
San Onofre, Unit 2	1100	Southern California Edison	2,500	3.3	1982
San Onofre, Unit 3	1100	San Diego Gas & Electric			1983
St. Lucie, Unit 2	810	Florida Power & Light	725	1.1	1982
LaSalle County, Unit 1	1078	Commonwealth Edison	367	1.3	1981
LaSalle County, Unit 2	1078	Commonwealth Edison	302	0.9	1983
Byron, Unit 1	1120	Commonwealth Edison	479	1.5	1983
Clinton Power, Unit 1	950	Illinois Power	430	1.7	1983
Wolf Creek, Unit 1	1150	Kansas Gas & Electric Kansas City Power & Light	1,300†	2.0	1983
Waterford, Unit 3	1104	Louisiana Power & Light	230	1.6	1983
Enrico Fermi, Unit 2	1093	Detroit Edison	229	2.0	1982
Midland, Unit 1	504	Consumers Power	349	3.1	1983
Midland, Unit 2	852				
Grand Gulf, Unit 1	1250	Mississippi Power & Light	1,200†	3.2	1982
Callaway, Unit 1	1150	Union Electric	895	2.1	1983
Seabrook, Unit 1	1150	Public Service of NH	487	1.8	1983
Shoreham	819	Long Island Lighting	217	2.5	1982
Wm B McGuire, Unit 2	1180	Duke Power	185	0.9	1982
Wm H Zimmer, Unit 1	810	Cincinnati Gas & Electric Dayton Power & Light Columbus & S Ohio Electric	240	1.0	1982
Susquehanna, Unit 1	1050	Pennsylvania Power & Light	550	1.8	1982
Susquehanna, Unit 2	1050	Pennsylvania Power & Light	550	1.8	1983
Virgil C Summer, Unit 1	900	South Carolina Electric & Gas	238	1.3	1982
Catawba, Unit 1	1145	Duke Power	320	1.4	1983
Watts Bar, Unit 1	1177	Tennessee Valley Authority	625	2.8	1982
Watts Bar, Unit 2	1177				1983
Comanche Peak, Unit 1	1111	Texas Utilities Generating	779	3.4	1983*
Comanche Peak, Unit 2	1111				
WPPSS Number 2	1093	Washington Public Power System	504	3.2	1983

*Unit 2 probable startup in 1984. †Includes Unit 1 and Unit 2

Source: Department of Energy and individual utilities

in the total number of operating reactors."

Harold Denton, director of reactor regulation, says the biggest problem will be finding trained employees to run the new reactors. "It's a serious problem for what I call the green utilities, utilities that haven't operated a nuclear plant before." He believes that three new plants, Waterford (Louisiana Power & Light), Shoreham (Long Island Lighting) and Grand Gulf (Mississippi Power & Light), for example, may have problems finding reactor operators because the companies are new to nuclear.

Companies with foresight have hired early so that the operators could be in training before the plants are fully operating. At the Wolf Creek reactor of Kansas Gas & Electric and Kansas City Power & Light, some 30 operators have been hired, although the plant isn't due to load fuel until 1983. The companies have recruited from the nuclear Navy and also send operators to the Westinghouse Nuclear Training Center in Zion, Ill., which can train more than 500 operators a year. General Electric also trains nuclear plant operators.

The 29 plants scheduled to go operational in the next two years will not—by themselves—rejuvenate the industry. After those 29 there are only 14 plants on order from the four reactor suppliers—General Electric, Westinghouse, Babcock & Wilcox and Combustion Engineering.

Pacific Gas & Electric's troubled plant at Diablo Canyon
"While there may be slippage, they're not going to slip a lot."

Soaring cost has done more than antinuclear protest to discourage new plants. When these 29 plants were announced, combined cost estimates were some $15.5 billion. Today these estimates are $48.3 billion and the 29 plants aren't yet finished. But nuclear isn't the only energy that is in trouble.

The past decade changed equations about *all* forms of energy, not just nuclear. And the future is clouded. Expansion of coal-burning arouses serious, if less vocal, environmental objections; the long-term supply outlook for natural gas has utilities in Texas and Louisiana turning to alternatives, including nuclear.

Nuclear power may be losing the publicity battle, and almost daily reports of minor problems at nuclear plants are certainly making matters worse. Yet there have been no nuclear disasters and by the time all the plants are operating that are currently under construction, the antinuclear hysteria may have faded and nuclear power may quietly become an accepted part of the American industrial scene. ■

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—Franco Bolla

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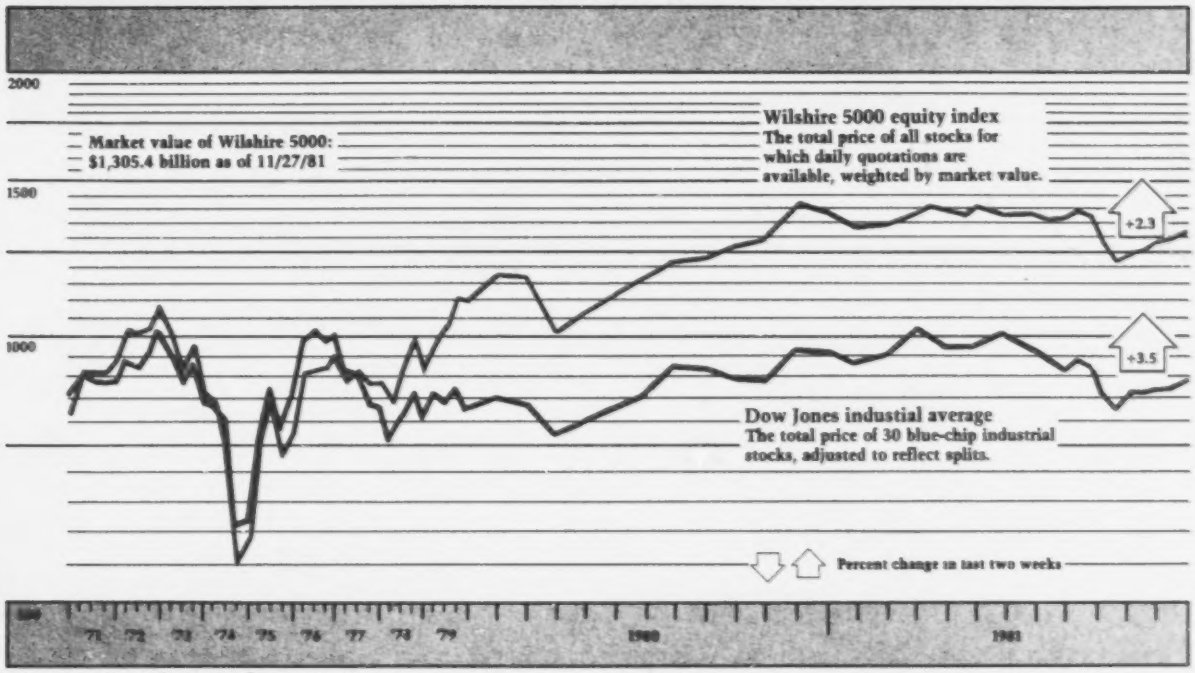
The Forbes/Wilshire 5000 Review


2000
1500
1000
Market value of Wilshire 5000:
$1,305.4 billion as of 11/27/81
Wilshire 5000 equity index
The total price of all stocks for which daily quotations are available, weighted by market value.
+2.3
+3.5
Dow Jones industrial average
The total price of 30 blue-chip industrial stocks, adjusted to reflect splits.
Percent change in last two weeks
'71 '72 '73 '74 '75 '76 '77 '78 '79 1980 1981

Step by step, inch by inch. Wall Street is pulling away from its fall lows. The Wilshire index shows that, in the last four weeks, the total market value of equities increased by more than $50 billion. Another encouraging fact is that recoveries have a tendency to feed on their own momentum. In addition, equities are becoming more and more attractive with each successive drop in the prime. But don't discount the possibility of some setbacks: The economy is in a hard-nosed recession. A combination year-end profit-taking and tax-selling will provide some strong downward pressure.

During the last four weeks ASE stocks were the stars. The ASE market value index shot up 5.8%, while the NYSE and NASDAQ composites advanced only 2.9% and 3.0%, respectively. The blue chip Dow industrials, up 3.9%, did a little better than the average Big Board security. In the most recent two-week period NYSE stocks gained 2.6%; ASE stocks, 3.9%. This pattern held with one major exception: NASDAQ stocks ran out of steam and pulled down the rest of the averages—ahead by only 0.4%. This reduced the all-inclusive Wilshire to only a 2.3% gain.

The market focus statistics continue to indicate an investor preference for higher-grade securities, many of which still sell at what look like bargain prices. Should the rebound turn into a full-fledged rally, secondary stocks will also have their day in the sun.

Close-up On The Equity Markets

Performance of five leading indexes

Percent change	Wilshire 5000	Dow Jones Industrials	NYSE Composite	ASE Market Value Index	NASDAQ Composite
in last 4 weeks	3.0	3.9	2.9	5.8	3.0
in last 52 weeks	-10.3	-10.8	-10.3	-10.9	-3.4

Stock performance based on five key investor yardsticks

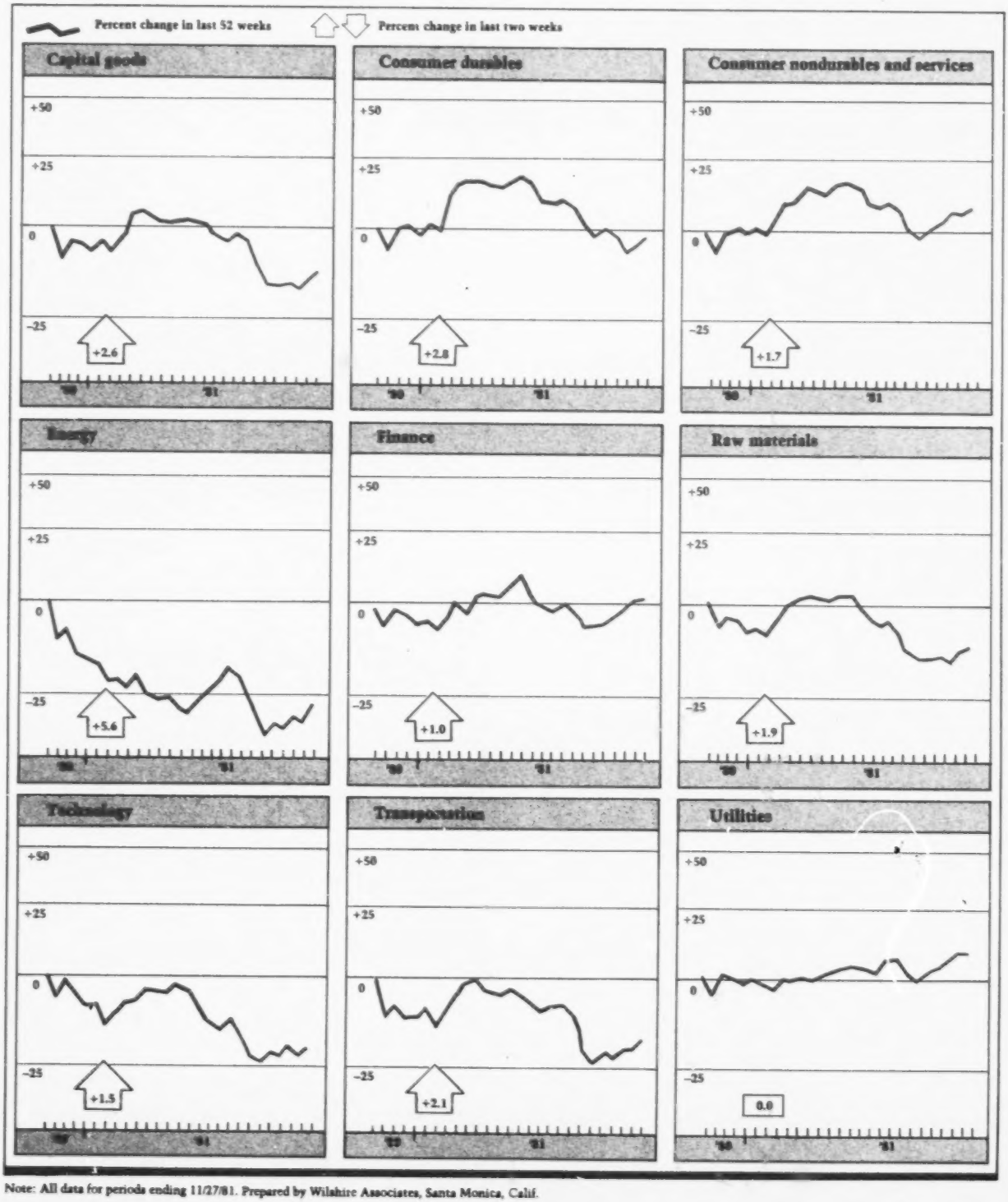
Percent change	Volatility *		P/E multiple		Dividend yield		Growth profile †		Share price	
	high	low	over 25	under 5	over 7.5%	none	high	low	over $60	under $4
in last 4 weeks	2.8	4.7	0.4	3.2	5.3	0.7	1.9	3.9	3.7	1.3
in last 52 weeks	-4.0	19.3	-15.7	3.7	12.1	0.5	-5.0	8.7	-4.5	7.7

* A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations; low-volatility issues are more stable.
† A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 11/27/81. Prepared by Wilshire Associates, Santa Monica, Calif.

Who pulled the electric plug? The utility sector reversed its traditional pattern of shooting up when interest rates drop. Perhaps investors were just digesting their recent gains. Over the past 52 weeks these high-yield stocks have outperformed all other industry groups. If interest rates continue to drop, utilities are likely to stay strong.

In contrast, energy stocks have had the biggest setback over the past year—thanks to recessionary economies awash in oil. But for the last two weeks the marathon over Marathon helped energy issues lead the pack with a 5.6% gain. Consumer durables and capital goods also put in respectable showings, both up over 2½%. The impact of cheaper money and investment incentives is rekindling market interest in these groups.



Note: All data for periods ending 11/27/81. Prepared by Wilshire Associates, Santa Monica, Calif.

If all you know is what you see in the papers, check out these 74 stocks just recently added to the daily price listings.

Extra, extra, read all about 'em

By Steve Kichen and Paul Bornstein

NEVER BUY A STOCK you can't see. That's what the old-timers used to say about investing in obscure, unpublicized over-the-counter companies. Careful investors monitor their portfolios every day, something that gets difficult if price information isn't readily available. What's more, the publicity that goes with a newspaper listing stimulates trading volume, and broader volume minimizes erratic price fluctuations.

If some of the names in the table below sound new to you, they should. Until last month, these stocks weren't included in the daily price listings compiled by the National Association of Securities Dealers—which left them on the dark side of the moon as far as investors were concerned.

What's behind the revised listings is an emphasis on market value rather than sheer trading volume. Each of the companies in this table meets the new NASD criteria, and they aren't all obscure new ventures. Several are American Depositary Receipts of well-known overseas corporations. Many ADRs are priced low because of their comparability with trading on home country exchanges, where per-share values are often much lower than in the U.S.

Beyond the ADRs and several financial institutions, the newcomers also include some undeniably risky situations. TVI Energy, for example, brought public in June, has revenues of only $329,000 for the last nine months and has yet to show a penny profit.

Now that these stocks are receiving regular public attention, they should appeal to many more investors. Some indeed could offer big rewards.

Newcomers to the NASD listings

Company principal business	Revenues (thousands)	Shares outstanding (thousands)	—Latest 12-month— EPS	P/E ratio	Dividend	Yield	52-week price range	Recent price
Advance Circuits electronics	$17,058	2,282	$0.18	18.1	—	—	4 – 2¼	3¼
Air Cargo Equipment air cargo	3,660	964	0.17	19.9	—	—	7¼– 3	3⅜
Alaska Pacific Bancorp bank holding	26,578	959	d0.35	NM	—	—	17½–13½	17¼
American Bancorp (Ohio) bank holding	9,350	321	2.12	3.8	$0.25	3.1%	13⅛– 7½	8
American Commonwealth Financial insurance	68,901	2,474	1.70	2.1	—	—	4 – 2⅜	3½
Associated Communications broadcasting	6,721	2,384	d0.35	NM	—	—	13¾– 8¼	12¼
Bank of Louisville & Trust Co bank	40,810	1,000	11.74	3.7	2.40	5.6	43 –35	43
AG Bayer ADR chemicals	12,784,150	42,600	8.31	6.3	2.14	4.1	59 –49	52¼
Bedford Computer computer equip	3,286	1,403	0.33	25.4	—	—	11⅛– 7	8⅜
Big B drug stores	65,349	3,207	0.79	10.1	—	—	17¼– 7½	8
AT Bliss & Co solar hot water heaters	9,293	3,803	0.98	5.9	—	—	8⅜– 4⅜	5¾
Blue Ridge Real Estate resorts, real estate	4,904	2,199	0.34	28.3	—	—	10½– 6⅞	9⅝

[1]Six months. [2]Perpetual American S&L has signed letter of intent to acquire company. [3]Tender offer by company to go private at $20.15 a share. [4]Fully diluted. [5]Nine months. NM: not meaningful. nil: negligible. d: deficit.

Sources: Rapidata, FORBES

Newcomers to the NASD listings

Company principal business	Revenues (thousands)	Shares out-standing (thousands)	—Latest 12-month— EPS	P/E ratio	Dividend	Yield	52-week price range	Recent price
Branch Corp bank holding	$ 74,592	2,731	$2.53	5.8	$1.08	7.3%	14¼–12	14¼
Brenner Cos metal processing & fabricating	24,597	1,704	0.70	5.4	—	—	4¼– 3½	3¾
Columbia General industrial equipment	136,253	946	0.86	12.8	0.40	3.6	14½–10½	11
Combustion Equipment Associates environmental controls	33,284	10,531	d2.30	NM	—	—	3¼– ⅝	¾
Commercial Decal ceramic decals	8,800	1,229	0.42	10.1	—	—	4¼– 2¾	4¼
Compania Boliviana de Energia Elec ADR electric utility	14,687	2,949	1.14	2.5	0.52	18.1	4½– 1⅞	2⅞
Data Architects computer services	8,600	1,966	0.45	28.9	—	—	15¼– 7½	13
Dickenson Mines B gold mines	23,013	5,084	d0.27[1]	NM	0.04	2.6	9⅛– 1½	1⅛
Dresdner Bank AG ADR bank	4,970,438	17,560	5.88	9.5	1.89	3.4	92 –53	55⅞
EMF office equipment	6,826	2,483	0.38	7.9	—	—	4⅜– 2½	3
Econo-Therm Energy Systems heat transfer equipment	28,723	3,423	0.21	50.0	—	—	15¾– 6¼	10½
LM Ericsson Tel ADR telecommunications equipment	2,779,403	21,789	4.65	8.3	1.42	3.7	38½–28¾	38½
Financial Inc bank holding	1,960	478	1.35	7.6	1.20	11.7	17 – 8	10¼
First Bancshares of Louisiana bank holding	114,355	2,256	4.40	6.1	0.80	3.0	27 –23	26¼
First Financial of Virginia[2] savings & loans	36,796	474	d4.28	NM	—	—	15 – 8	10½
First National Corp (Louisiana) bank holding	16,896	1,197	d0.98	NM	—	—	7 – 5½	5¼
For Better Living concrete structures, photo products	32,900	873	1.42	2.8	0.10	2.5	6¾– 3½	4
Gateway Industries[3] auto parts	52,604	1,016	4.29	4.5	0.60	3.1	19¼–12	19⅛
Grandma Lee's fast foods	10,648	5,856	0.81	13.1	—	—	11⅝– 6⅜	10⅝
Great Outdoor American Adventure recreation	21,158	1,876	1.50	3.4	—	—	7¾– 4¼	5⅛
Hauserman office furniture	114,941	1,602	3.27	5.4	0.60	3.4	22 –15½	17¾
HEI electronics	5,729	951	0.54	10.0	—	—	10¼– 5	5⅛
Helionetics electrical equipment	2,381	3,930	0.08	64.1	—	—	5¼– 3⅞	5⅛
Howard Bank of Burlington Vermont bank	33,985	847	2.30	4.9	0.91	8.1	12 – 9¼	11¼
ICO oilfield equipment	36,058	5,600	0.55	21.3	—	—	14¼– 9	11¾
IDB Bankholding ADR bank, finance	1,056,495	112,992	0.40[4]	7.5	—	—	3 – 2¼	3
Independent Bankshares Inc bank holding	59,747	2,381	1.95	7.1	0.70	5.1	17½–11¾	13¾
Intl Institute for Medical Science health care equipment & services	nil	1,540	d0.39	NM	—	—	9¾– 3	3¼
Kane Furniture furniture retailer	30,344	1,142	1.61	4.0	0.64	9.8	9½– 5¼	6½
Kloss Video video equipment	11,885	1,684	0.80	10.9	—	—	13½– 6½	8¼
Lilly Industrial Coatings A industrial coatings	106,566	1,386	3.80	5.8	1.04	4.7	23 –16	22

[1]Six months. [2]Perpetual American S&L has signed letter of intent to acquire company. [3]Tender offer by company to go private at $20.15 a share. [4]Fully diluted. [5]Nine months. NM: not meaningful. nil: negligible. d: deficit.

Sources: Rapidata, FORBES

Newcomers to the NASD listings

Company principal business	Revenues	Shares out-standing	—Latest 12-month— EPS	P/E ratio	Dividend	Yield	52-week price range	Recent price
	(thousands)							
LSM insurance	$ 3,596	1,497	$0.31	9.7	$0.10	3.3%	3½– 1⅜	3
McGill Manufacturing industrial equipment	85,419	1,417	4.48	7.0	1.80	5.7	34¼–29½	31½
McRae Industries footwear	13,930	1,205	1.58	5.4	0.27	3.2	9 – 8½	8½
National Foundation Life Insurance insurance	23,845	1,000	1.30	3.1	—	—	4¼– 2½	4
NLI real estate	3,124[5]	34,644	0.69[5]	4.0[5]	—	—	3⅜– 2	2¼
Northern National Life Insurance insurance	8,229	1,098	0.72	8.0	0.20	3.5	6¼– 3¼	5¼
Ocilla Industries manufactured homes	18,514	1,670	0.86	7.6	—	—	8¼– 5¼	6½
Old Dominion REIT REIT	3,743	746	1.46	6.3	0.72	7.8	9¼– 7⅜	9¼
Olson Farms food processing	122,049	1,074	0.43	15.7	—	—	6¾– 4	6¼
Overmyer industrial machinery	42,576	1,160	d0.57	NM	—	—	7 – 4¼	4¼
Patlex laser technology	501	3,342	d0.31	NM	—	—	15 – 5	7¼
Patrick Industries building materials	56,990	1,242	d0.12	NM	—	—	4 – 1⅜	2¼
Permeator oil and gas production	6,533	3,671	0.10	36.3	—	—	10¼– 3¼	3⅜
Petroleum Helicopters oilfield services	160,245	4,199	1.54	6.3	0.14	1.4	11½– 9	9¼
Poe and Associates insurance	17,357	1,716	1.15	9.1	0.80	7.6	12½–10	10½
Rolfite specialty chemicals	8,895	1,510	0.69	10.1	—	—	12¼– 6½	7
SAL Cable Communications CATV equipment	20,039	1,250	0.93	8.5	—	—	16½– 6¼	7⅞
SBT bank holding	58,311	1,045	4.51	6.2	1.44	5.1	29¼–28	28
Second National bank holding	57,524	1,182	2.55	4.9	1.00	8.0	13½–11½	12½
Security American Financial Enterprises insurance	12,957	940	0.99	4.5	0.05	1.1	6⅜– 3½	4½
Skippers restaurants	33,107	1,449	1.00	6.4	0.04	0.6	13¼– 6¼	6⅜
Southwest Leasing auto leasing	44,921	1,866	1.08	4.2	—	—	7¼– 1¼	4½
Technalysis computer services	5,800	702	0.70	10.4	0.23	3.2	10 – 6¼	7¼
Trans-Industries mass transit equipment	13,483	1,327	0.73	4.1	0.12	4.0	4½– 2	3
TVI Energy heaters	329[5]	5,192	d0.22[5]	NM	—	—	4⅛– 2	2¼
United National Bank (NJ) bank	21,528	681	3.83	5.0	1.50	7.9	19 –18	19
United Western real estate management	4,917	4,046	0.50	8.8	0.12	2.7	4⅞– 3¼	4⅜
Unitel Video video equipment	5,612	1,137	0.73	10.6	—	—	8¼– 5	7¼
Utica Bankshares bank holding	58,967	856	5.56	3.4	1.25	6.6	20½–19	19
Valley National Arizona bank holding	739,698	16,862	3.61	7.0	1.16	4.6	30⅞–20⅝	25⅛
BB Walker footwear	63,410	1,198	d0.48	NM	—	—	4½– 3¼	3¼

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